

summarize all of the conditions, covenants, representations, warranties, and other provisions of these instruments.

Derivatives are financial transactions based upon one or more predetermined market factors where periodic payments (or a one-time lump-sum payment) are made by each of the parties to the transaction based upon the value of the market factor or factors. The amount of the payment(s) will either be set at a fixed amount or fluctuate as the value of the underlying market factor fluctuates. The underlying market factors are items or variables which are subject to market fluctuations; for example, interest rates, currency exchange rates, assets, stock prices, stock index levels, commodities or a combination of one or more of these factors. Derivatives are normally used either as a hedging device or as an investment vehicle. Over the counter (OTC) derivative transactions involve numerous risks including, among others, market, counterparty default and illiquidity risk. In certain transactions, you could lose your entire investment or incur unlimited loss.

OTC options are issued by a counterparty, may not be traded in the secondary market and may not be standardized in their terms. Over-the-counter ("OTC") options transactions involve numerous risks including, among others, market, counterparty default and illiquidity risk. In certain transactions, you could lose your entire investment or incur unlimited loss. You should understand the counterparty and credit risk, liquidity, marketability, settlement styles and pricing of any OTC option before transacting and you should discuss with your professional tax, legal, accounting and other advisor(s) as you deem appropriate, how a transaction may affect you. In any discussion of a proposed transaction we would act at arm's length and not in any advisory or fiduciary capacity.

We or our affiliates may make a market in, trade instruments economically related to, or have an investment banking or other relationship with the issuer of a security underlying an OTC derivative you enter into. These instruments are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other U.S. Interest rate swaps expose investors to interest rate, credit, counterparty default, and liquidity risks. In certain transactions, you can lose your entire investment or incur an unlimited loss. Any decision to enter into a swap, should only be made after reviewing the final swap confirmation and conducting an investigation in order to independently determine the suitability and consequence of participating in the swap. Any offering will be made only by means of offering documentation, including a long-form confirmation, if applicable.

Transactions in options carry a high degree of risk, and selling (or "writing") uncovered options may entail considerably greater risk. Options are not suitable for all investors. Before engaging in options trading, it is very important that you read the "Characteristics and Risks of Standardized Options" (the Option Disclosure Document). This Option Disclosure Document may be obtained directly from the Option Clearing Corporation's website at www.optionsclearing.com in the "Publications" section, or you may request a copy from your Client Advisor.

Before trading in a margin account, investors should be aware of the attendant risks which include, but are not limited to the fact that margin trading increases your level of market risk; loss is not limited to the collateral value in your margin account; and a purchase and/or sale of any securities in your account may be initiated without contacting you, to meet a margin call. Past Performance is not indicative of future results.

Foreign exchange transactions involve multiple risks, including currency risks and settlement risk. Economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments may substantially and permanently alter the conditions, terms, marketability, or price of a foreign currency. Profits and losses in transactions in FX will also be affected by fluctuations in currency where there is a need to convert the product's denominations to another currency. Time zone differences may cause several hours to elapse between a payment being made in one currency and an offsetting payment in another currency. Relevant movements in currencies during the settlement period may seriously erode potential profits or significantly increase any losses. Investors in foreign currency options should refer to the section entitled "Special Risks of Foreign Currency Options" in the "Characteristics and Risks of Standardized Options" disclosure document.

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